

BILL OF SALE

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INTERSTATE COMMERCE COMMISSION

Rex Leasing, Inc., a New Jersey corporation ("Rex Leasing"), in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, does hereby deliver this bill of sale as evidence that on the date that the Equipment (as hereinafter defined) entered the territory of the United States, Rex Leasing did grant, bargain, sell, transfer and set over unto Curtis L. Blankenship, Sr. & Gail Blankenship.

(hereinafter called the "Owner") and Owner's successors and assigns, all right, title and interest of Rex Leasing in and to the following described units of new railroad equipment (hereinafter called the "Equipment"):

<u>Number of Units</u>	<u>Description</u>	<u>Car Nos.</u>
One	100-ton, 4650 cubic foot covered hopper railcar	RRRX 1286

TO HAVE AND TO HOLD all and singular right, title, and interest of Rex Leasing in and to the Equipment to the Owner, Owner's successors and assigns, for Owner's and their own use and behalf forever.

And Rex Leasing hereby warrants to the Owner and Owner's successors and assigns that (i) at the time of delivery of each unit of Equipment to Rex Leasing from the manufacturer thereof, Rex Leasing acquired legal title to such unit and good and lawful right to sell such unit; (ii) as of the moment each unit of Equipment entered the territory of the United States, title to such unit passed to the Owner; and (iii) title to each such unit of Equipment is free of all liens and encumbrances of any nature arising from, through or under Rex Leasing; and Rex Leasing covenants that it will warrant and defend such title against all claims and demands whatsoever. Rex Leasing also certifies that, when delivered to Rex Leasing from the manufacturer thereof, each of the units of Equipment was new and unused; that, at the moment that title to each such unit passed to the Owner, such unit had not been used or held for use by anyone, but had been held by Rex Leasing solely for resale and had been transported as freight to the point where title to such unit so passed to the Owner; and that each of the units of Equipment had not been delivered to the initial lessee thereof prior to the moment that title to each such unit had passed to the Owner.

IN WITNESS WHEREOF, Rex Leasing has caused this instrument to be duly executed in its name by its officers thereunto duly authorized and its corporate seal to be affixed this 17th day of November , 1980.

REX LEASING, INC.

By *James J. Salitan*

ATTEST:

Doris Carlson
Assistant Secretary